

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74741; File No. SR-ICEEU-2015-005)

April 16, 2015

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to CDS Procedures for CDX North America Index CDS Contracts

On February 12, 2015, ICE Clear Europe Limited (“ICEEU”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to revise ICEEU’s CDS Procedures, CDS Risk Model Description and CDS End-of-Day Price Discovery Policy to provide the basis for ICEEU to clear CDX North America Index CDS Contracts (“CDX.NA Contracts”). The proposed rule change was published for comment in the Federal Register on March 2, 2015.³ To date, the Commission has not received comments on the proposal.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-74362 (Feb. 24, 2015), 80 FR 11246 (Mar. 2, 2015).

⁴ 15 U.S.C. 78s(b)(2).

this proposed rule change is April 16, 2015. The Commission is extending this 45-day time period.

ICEEU's proposed rule change would revise ICEEU's CDS Procedures, CDS Risk Model Description and CDS End-of-Day Price Discovery Policy to enable ICEEU to clear CDX.NA Contracts, as well as make changes to ICEEU's CDS Procedures relating to iTraxx Contracts and single name CDS Contracts. In order to provide the Commission with sufficient time to consider the proposed rule change, the Commission finds it is appropriate to designate a longer period within which to take action on the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates May 31, 2015, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICEEU-2015-005).

Brent J. Fields
Secretary

⁵ 15 U.S.C. 78s(b)(2).